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This is a simplified interpretation of the provisions of the revised law as it affects individuals. The book contains ruled pages for the listing of all items of 'ncoir.e exempt and taxable.

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The National City Company

1421 Chestnut St., Philadelphia

HECKER&CO. BANKERS ECKERG CO. BROKERS

American Gas 6s				
REED	A.	MOR	GAN	& CO.
Went at	t th	e Phil	. Stoe	k Evel and

LEGAL ADVERTISEMENTS ESTATE OF CATHERINE HACKETT. deceased — Letters testamentary on the satute having been granted to the under-all persons indebted to the said estate quested to make payment, and those claims to present the same, without LIZZIE F. BURBOUGHS, Executrix,

WML S. YARDLEY. 1334 Girard ave.

estate of samuel lott, deceased — Letters testainentary on the
shove estate having been granted to The
PROVIDENT LIFE AND TRUET COMPANY
OF PHILADELPHIA, and persons indented to
the said estate are requested to make payment,
and those having claims to present the same,
without delay, at the office of the said Company,
400 Chestnut st., Philadelphia, Pennsylvania,
ASA S. WINJ.
ASA President.

ESTATE OF PRANKLIN P. CRAW-FORD, sometimes known as Frank P., ford, deceased—Letters of administration he above estate having been granted to THE VIDENT LIFE AND TRUST COMPANY PHILADELPHIA, all persons indebted to said estate are requested to make payment, those having claims to present the same, out delay, at the office of said Company, Chestnut st., Philadelphia.

DIRECTORY OF ACCOUNTANTS Certified Public Accountants

BURNS & SPEAKMAN WILLIAM E. MONTELIUS 929 CHESTNUT ST.

NEW YORK COFFEE MARKET NEW YORK, Feb. 5.—The market for offee futures opened quite active, transacon the call amounting to \$000 bags, prices were 1 to 6 points lower. Eu-was a free seller on the call, with street and outside interests buying at

the decline.	400	
	Today's	Saturday's
Japuary	*******	8.72 (98.74
March	8.25 @ 8.35	8.27 @ 6.26 8.82 @ 6.34
May	*8.89	8.57 @ 5.85 8.40 @ 5.45
Suby	*8.47	8.45 Ø 8.46
September	8.51 0 8.52	8.52 9 8.55 8.57 6 8.55
Ogtober	*********	8.61 @ M.61
Decamber	*8.64	8.65 @ R.66 8.68 @ R.76

Extra for Harbison-Walker Co. PITTSBURGH, Feb. 5.—The Harbin liker Refractories Company has decise extra dividend of 6 per cent on the c

FINANCIAL NEWS

MARKET ALL THROUGH DAY REFLECTS DESIRE TO RECOVER LONG HOLDINGS

Efforts to Cover Shorts and Buying by Strong Interests Also in Evidence, With Result That Good Gains Are Established

High Points in Today's Financial News

Urgent desire seen in Wall street all through the day to recover long holdings and stocks moved up. Accumulation of orders in evidence and shorts covered. Wheat and cotton higher. Prices on Curb also better. Philadelphia bank statement for week showed gain of \$13,942,000 in individual deposits. increased also while surplus declined. Call money higher in Wall street. Bar silver unchanged.

NEW YORK, Feb. 5.

The stock market all through the day reflected the urgent desire to recover holdings of long stock sold in the period of uneasiness last week. There were also efforts to cover shorts in many of the active issues, and at the same time an accumulation was in evidence by some of the strongest buyers in the financial world. This combined demand resulted at times in competitive bidding and violent advances were frequently in order.

Naturally, most importance was attached to the action of United States Steel common, which opened 2 points up at 106 and made an additional gain of 2 points later in the day, selling at 16s. The copper stocks were also in demand from several sources, with Utah Copper reflecting continued accumulations by Guggenheim interests in connection with the proposed merger, and that stock rose more than 5 points to 110%.

Anaconda made a gain of more than 4 points to 7712, and Kennecott rose over 2 points to 44%. The widest range in the active issues was in Industrial Alcohol, which, after declining to 121 by, advanced to 130. American Beet Sugar made a belated response to the declaration of the \$12 extra dividence on Friday last and the increase in the dividend rate. Teslay that stock had a vigorous rise to 99, against 92% at the close on Saturday. Central Leather advanced more than 6 points, crossing 81. There were some exceptions to the general

Brooklyn Rapid Transit was again under pressure, falling more than 7 points to 65, with the decline due to the attention attracted to the fact that the interest on bonds for construction on the dual contracts is now becoming a charge against earnings instead of a charge against construction, as It has been for the last three years. New Haven was another weak feature, falling 21/2 points to the new low record of 39.

Bonds were generally strong, with the St. Louis and San Francisco 5d advancing % to \$5%, and fractional advances were made in St. Paul 4%s. Chesapeake and Ohio 5s and Marine 6s. The foreign bonds were against under pressure, the United Kingdom five-year bonds dropping from 56 to 95%.

CURB BUYING BECOMES VIGOROUS ON STAND AGAINST U-BOAT ZONE

131₂ 141₂ 14 111₃ 111₂ 111₆

61 % 156

156

15a 15a

14

27%

35

MINING STOCKS

riicible Steel

D L & W Den & R G pref. Dome Mines Detroit Edison

Distill Secur D S E & At pref.

Erie do lat pref do 2d pref Gen Elec Co General Motora

Toodrich B F do pref

Gt Nor Ore subs. Greene Con Cop .

nt Agricul ...

do pref respiration Cop

Int Mer Marine ..

Kenn Copper Lacka Steel Lackde Vias

Louis Nash Mackay Cos

Manhat El Max Motor ... do 1st pref do 2d pref. ..

ter-Cons Corp.

do pref10112

Kan City So 21% do pfd 57% Kelly-Springfield . . 53%

Miami Con Copper 3714 Minn & St L new. 25% M S P & S St M. 113

Missouri Pac etfs. do w i Mont Power

Nat Clonk & Suit. Nat En & Stpd . . . National Lead . . .

Nevada Con Cop

New York Cen N Y N H & H N Y Ont & Wes

North Pacific Nova Scotia Steel

Pero Marq w i...

Rwy St Spring... Bay Con Copper ...

Schattuck Ariz .

Phila Co 3934 Pittsbgh Coal etfs 4184

Pittshigh Steel pf.100% Pressed Steel Car. 78 Pullman Pat Car. 161

Reading 94 Rep Iron & Steel . 78

St L. S F 203 Seab Air Line pf 34 Sears Roebuck . 223

Stutz Motors 48 Tenn C & Chem wi 14 tutz Motors

Tex & Pac 17 16 17 Texas Company 215 209 2109 Third Ave R R . 401/2 291/2 40

Wabash 12% 12% 12% 4 ½

do pref A 50 48 49½ + 2%

do pref B 26 24% 25½ + ½

Wells Fargo Ex. 100½ 100 100 + ½

West Maryland 25 24½ 24¼ + ¼

West Union Tel. 94% 93% 94% + ½

West Union Tel. 94% 93% 94% + ½

Westinghouse Mfg 51¼ 49% 51 + 2

do rts 4 3¼ 51 + 2

do rts 4 3½ 51 + 2

do rts 1½ 51 51 + 2

do rts 1½ 51 51 52

Worth Pump & M 31% 21% 11% 11%

*Ex-divisend. Illinois Cent. 1½; U. S. Steel greferred 1½ American Jilds and Leather, 2½; Colorado Full and Iron preferred. 4; Green Bay and Western.

Y Air Br

Ohio Gas ... Ontario Silver

Penna R R

"Illinois Central . 103

 $\frac{166}{110}$

. 116

112

103

1854

69 15

61% 57%

11314

39 14

103

1386

... 120% 120% 120%

21% 51%

12716 12716 12716

79 79 2616 2816 34 3316 2116 2356

534

1994

545% 9954 101 29 299 7034 703

3814

7336

2776

.101% 98% 100%

223

9236 — 36 2836 + 56 6436 + 136

2101/2 -41/2

51% 53% + 3% 94 95 + 4% 134 134% + 3

20% 20% 34 33 223 219

2614

52 ½ 68 ½

104%

2334

534

101

1415₂ 136 965₄ 95 443₄ 39

1494 42 4376 +194 10 70 7054 7776 +296 101 101 101 — 35 42 4174 42 —3 1436 11 241

223

10794

3434

1834 1839 d to 8834 87 +136

55%

22.44

1011/2 +4

5894 + 294

74 1/2 + 1/4 22 1/2 + 1/4 250 -5

68 +2 3616 +316

25% + 1% 112% + % 12% + % 20% + % 98 + 8

9734 +134 28 +4 54% - 36

101 +1½ 29% +1% 10% -1%

4014

Trading on the Curb responded to the news of the action taken by the Administration with vigorous buying of many of the stocks in the war-order group, but the improvement also extended to nearly all the other mouns of stocks, and all through the day the market tone was one of vigorous strength.

Aetna Explosives was traded in on an extremely large scale from the opening, continuing its upward movement, advancing to 7%. Maxim Munitions advanced from 2% to 3%. The general belief that the Covernment will order submarine construction on a large scale was an incentive for heavy buying of Submarine Boat, which rose from 25% to 28, and Lake Torpedo followed with an advance of from 8% to 10%. Midvale Steel, which, according to active traders, is a purely war-order issue,

rose from 55 to 57%.

The oil stocks were actively traded in at a higher level. Cosden & Co. sold at 14% to 15%, and Cosden Oil ranged from 13% to 14%. Sinclair was one of the strongest features, selling in fairly large amounts at 54 to 56. Royal Dutch Oil rose from 60% to 62. Merriti was traded in at 13% to 15. I INDEPENDENT OF STOCKS-Continued

Okiahema Prod & R . .

Sequoyah

Atlanta.

Big Ledge

Sanulna Refining

Alaska Standard

Bishes ('other (a prosp)

set & Jeronie

Dundee Arizona ... Emma Consolidated

Toldfield Merger

Heela Mining ..

Howe Sound

INDUSTRI	ALS		
INDUSTRI		But.	close.
	1816	Arked	
etna Explosives	- 3	7.59	63%
mer can British Mfg	5	15	3.3
merican Marcont	华奇森	2.74	71
merican Writ Pap	3	374	3 1/4
anadian Car Co	97	30	0.0
an Car & Fdy pref	66	70	-0.7
arwen Steel	1012	1134	11
harcoal Iron	7.14	8	18.5
heyrolet Motors	92	19-4	93
ramp Shipbuilding	749	8.5	2.7
urties Aeroplane	10	20	4.4
merson Phonograph	1036	11154	11
nskell & Barker Car	38	39	3.8
endee Manufacturing	20	24	17.7
athodion Bronze pref	-2	3	0.0
aurel Oil & Gas	5	6	9.6
ima Locomotive new	31	2.9	55
axim Munit ons	33%	316	20.5
idvale Steel	5.7	57.19	34.54
ew York Shipbuilding	27.59	39	3635
tis Elevator	万书	61	330
oole	80	90	80
eerless Motors	1.4	17	4.0
ripps-Booth	40	3.4	0.0
S Kresge w I	12	1.3	2.0
tand Motors	954	634	45.0
Joseph Lead	17	18	17.5%
teel Alloys	874	854	8.54
abmarine	23	26	9.4
riangle Film	32	234	254
odd Shipyards	7.5	8.8	78
nited Alloy Steel	816	9.14	1.2
S Steamship	4.94	534	44
nited Motors	38 14	39.54	3739
orld Film	796	1	
right-Martin Alreraft.	13	14	1116
inc Concentrating	375	4	4
RAILROA	D5		
	35	36	34
ock Island	84	87	8734
ock Island A pref	60	72	72.74
ock Island B pref	60	27	12.18

Triangle Film	Independence Leau Jm Butter Jumbo Extension Kewarias Kerr Lake McKinley-Darragh Magma Copjer Mines Co of America Nevada Wonder
RAILROADS	Niphsing
Rock Island 35 36 34 Rock Island A Dref 84 87 87 ½ Rock Island B Dref 69 72 72 78 Western Pacific w t 17 21	Ray Mercules Seneva Cop San Toy Tonopah Extension West End Consolidated
Western Pacific pref 50 55 Wabash Pittsburgh 19 32 Wabash Pittsburgh pref 52	White Oak
	BOND
STANDARD OIL STOCKS	Cudahy 5s
Illinois 235 245 Ohio 329 405 470 Pratrie Pipe 305 315 S O California 328 405 435 S O New Jersey 218 725 680	Cerra de Pasco Cosden Oil 6s
S O New York305 310 300	Russian 5428
INDEPENDENT OIL STOCKS Barnett Oil and Gas 25k 25k 25k	Sinclair O1 6s Tedd Shipyard 6s

vada Wonder . . eea Cop ah Extension 314 st End Consolidated... 236 99% 100% 100% 95% Todd Shipyard 6s Western Pacific New 5s. Un Kg new 535s 1-year. Un Kg new 535s 2-year. 10039 10139 96% 96%

FINANCIAL BRIEFS

Notice has been given by the National District Products Company of Pittsburgh that it would raise its capital from \$100,000 to previous year.

'osden

osden & Co

Federal Oil . . . Inter Petroleum

Houston Oil 17

The United States Steel Casting Company has purchased the plant of the National Casting Company at New Cumberland, W. Va., and will build several other steel foun-

Announcement was made today that the Pittsburgh Steel Company had purchased the Tuit Work Coal-holdings, consisting of almost 700 acres in Cumberland township, Greene County, for approximately \$500,000.

Banks gained to the New York Sub-treasury Saturday \$15,000 and since last Wriday lost \$721,000.

Dividends voted in January by United States mining companies amounted to \$11,-556,276, as compared with \$6,858,276 voted by thirty mines in January, 1915. The United Fuel Gas Company, which

The United Fuel Gas Company, which is owned jointly by Columbian Gas and Electric and Ohio Fuel Company, has made the following report of earnings for the year ended December 31 last: Gross, \$4,762,589; net, \$2,955,808; surprius, \$2,481,239.

An increase of \$595,116 in net profits over the previous year has been reported by the Chicago Pneumatic Tool Company for last year. The company had a profit

The Buckeye Pipe Line Company reports a net income for the year ended December 31 of \$2,682,068. This is equal to 20.82 per cent on the capital stock of \$10,000,000, as compared with 15.23 per cent earned last year.

For the year ended December 31 the

Scinattick Artz 200 2176 Sloss-Sheff St & I 5794 54 do pref 99 99 Southern Pacific 9352 9152 Southern R R 200 2856 do pref 5456 6352 Eureka Pipe Line Company reports net profits of \$1,322,069, equal to 26.44 per cent on the \$5,000,000 capital stock, as compared | Studebaker with 19.84 per cent carned last year. Reports of ninety-nine railroads for De

cember show operating revenues totaling \$165,837,745, a gain of \$15,188,651 over the corresponding month of last year. The net after taxes was \$50,847,913, an increase of

The Pettibone-Milliken Company reports for year ending December 31 a surplus amounting to \$442,751, after payment of preferred dividends as compared with deficit of \$184,141 in previous year. U.S.C.I.P.&F. 1934 1734 1934 + 32
do pfd ... 60 60 60 + 5
U.S. Undi Alcohol 130 12134 12436 + 135
U.S. Rubber ... 56 54 56 234
U.S. Smelt & Ref. 58 5734 5734 + 234
do pref ... 51 51 ... 32
do pref ... 10834 105 10734 1834
do pref ... 1135 11734 10934 + 334
do pref ... 1135 10734 10935 1334
Utah Copper ... 1135 10734 10935 1334
Utah Sec Corp ... 2134 1034 2134 2
Va Car Chem ... 49 39 39 +2
do pref ... 110 110 110
Va Iron C. &C. 48 48 48 + 134
Wabash ... 1236 1236 1234 + 34
do pref A ... 50 48 4934 + 234
do pref B ... 26 2436 2534 + 34
Wells Fargo Ex ... 10054 100 100 + 36

U. S. to Aid Allies' Finances

LONDON, Feb. 5 .- Charles H. Sabin, president of the Guaranty Trust Company and one of the biggest bankers in America, today declared that in the case of an eventuality the United States probably would give unlimited financial aid to the Allies. Mr. Sabin added, however, that while it would be the duty of America to do this on a generous scale, no undue risk

Detroit Edison Co. Expands

NEW YORK, Feb. 5.-The Detroit Ediss mpany has voted to increase the capital stock from \$25,000,000 to \$35,000,000. At the directors' meeting, to be held tomorrow, arrangements will be made for the dis-tribution. Retiring directors have been re-

Sales in Philadelphia New York Stock Sales

23 Allians Ins 21 21 21 7% + % 7% + % 7% + % 24 + 1% 80% + 1% 98% + 5% Advance Rumely. 1 Acme Tea pref t c. 98 40 Am Rys pf 96% 20 Bald Loc. 49 25 C Leather. 78 Alaska Old M. 9634 +134 49 +136 78 +3 27 +134 Maska Juneau Allie-Chalmers Co. Allie-Chall Co. pfe, Am Agr Chem Am Beet Sugar. Am Beet Sgr pfr. 320 Erie 27 122 Elec Stor. 6354 10 Gen Asp pf 67 25 Ins Co N A 26 6334 25 Ins Co N A 29 20 Key T Co 13 3685 Lk Sup C. 17 810 Leh Nav. 81 134 Leh Valley 75 420 Leh V Tr. 22 600 Nv Cons . 2394 56 North Cent 88 Am Cotton Oil Am Hide & Leth. do pref Am for Sec 2334 do pref Am Lacomotive . Am Smolling ... 50 NYNH . 3914 39 56 1045 Penna R R 55 10 Phila Co. . 39 390 Phia Elec 3346 97.14 . 114% 114% . 97 96% . 60% 58 do pref B . . . Am Steel Fdy . 11516 2815 PRT tr cfs 29% 100 Reading ... 93 965 Ton Bel ... 4 2 434 108 Am Tet & Tet. Am Tobacco. Am West. 1190 Ton Min.. 196 Un Trac... 418 U G I ... 12474 125.59 524 111/2 4336 433% 95 39 3352 96 40 3539 9350 U S Steel 10816 105 do nref. Am Weit Pap pf, Am Z no & Lend. 2 do pfd. 11814 11814 11814 25 Wab pf A 4024 4024 4024 205 W Jer & S 5116 5114 5124 73.54 256 11CF vs. c. 180 W Cramp, 76 BRIG 9836 113 97% 57 AT CLE W. L. 100% 91% Total sales, 22,759 shares, compared with 14,571 shares last Monday. Hand Loca . Hand Loca . Hay & Ohlo . 5114 BONDS 16% 16% 13 13 117% 118 17 1836 Vol 1s., 9815 9815 9815 118 Hatopina Min ... Beth Steel do Chao B w 176 — 16 110 + 10 5600 Am Gas & Elec 5.n. 2000 Choctaw gn 96% 96 12634 -334 129 126 do rights ... Brack It T ... Brack In the 2756 +256 6752 -554 .100 100 100 - 98 2000 Lk Sup inc 50% 50% 50% 12634 5000 Lehigh Val 105%, 103% 105%, 45 42% 44 Burns Bros. 2394 gen 4s., \$1 91 91 1000 do cons 145s '03.16144 10144 10144 + 44 Is., 91 91 4954 5234 2000 Phin. 155% 155% 80 to 59 to estral Leather 77 3876 .. 101% 101% 101% - % her & Ohio . . . hie Gr West . 43600 ...do new 5s . 1115 105a . 36 | 36 | 36 | 85% | 84% | 85% | 120% | 120% | 120% 10255 10175 102 - 55 11000 Reading gn 18 - 9515 95 9515 + 16 500 do 148'37 9514 9514 9514 It I a P etfs dep 28% 28 2254 5374 23% Tall Copper ... Third Cop Cop ... Thert Penbody . Total sales, \$78,700, compared with \$54,800 last Monday. of Fuel & Ir... 445 of Gas & Elec. 46 or Gas E L & P 121 4216 8716 111 4454 43.54 New York Bond Sales omed Gan 12110 12510 ont ins Co... orn Products do pref

000 Ken 000 Ken 000 A 190 000 A 1 140 11000 Ratt 2 Cone 314 a 11000 Ratt 2 Cone 314 a 1000 do 54 da 1000 do v 414 a 1000 Ratt 2 Cone 314 a 1000 do v 414 a 100 Ratt 2 Cone 314 a 100 Ratt 2 Cone 31 5000 Col & South 419 s 57000 City of Paris 6 14009 Comput Tab Rec Co 6 2000 Con Gas ev 4s 8000 Corn Prod 5s 1934 15000 Den & Rio Gr 4s 2000 Corn Prod 5s 1934 15000 Den & Rio Gr 4s 2000 Den & Rio Gr 4s 2000 Dis Secur Corn 5s 12000 Eric ev 4s Sor D 3000 Gen Elec deb 5s 2000 H Steel deb 41s s 6006 Iowa Central 5s 15000 Dir Central 5s do 98
Japanese 4428
do new G S 4428
Ke Ft S & M 48
Ken City Tor 18t 48
Kings Co Elev 48
Lacks Steel 58 1923 1000 Kings Co Eley 48, 10000 Lacks Steel 58 1923, 25000 do 55 1950 33000 do 1051 to 1000 Lorg Island rfd 48, 1000 Lorg Island rfd 48, 1000 Lorg Island rfd 48, 1000 Minn & St L 48, 3000 do 58, 25000 M St P S S M 48, 1000 Mo Kan & T Isl 48, 1000 do 4½ s 9, 25000 Mo Pac w 17000 Montana Power 58, 1000 Montana Power 58, 1000 Montana Power 58, 25000 M P C & H 68, 1500 N C State P W 58, 25000 N V C & H 68, 1500 N C S A 1500 N C S A 1500 N C S A 1500 Montana Power 58, 25000 N V C & H 68, 1500 N C S A 1 7000 Montains Power 58
1000 Nor State Pow 58
28000 N Y C & H 68
1000 N Y Gas H & P 58
1000 N Y N H & H 1c v 3½
1000 N Y N H & H 1c v 3½
1000 N Y N H & H 1c v 3½
1000 N Y Toll gas 1000
1800 N Y Toll gas 1000
1800 N Y Toll gas 14
18000 Pac Coast 14
18000 Pac Co 3000 U S Government 3a . 1
10000 U S Realty 58
7000 U S Rubber 6a . 2
20000 U S Steel a f 58 . 1
20000 U S Steel a f 58 . 1
20000 Union Pac 18t 48
5000 do cv 44
5000 do cv 44
50000 do rfd 48
30000 U K U B & I 58
217000 U K U B & I 58
217000 do 5½ s 1919
212000 do 5½ s 1919
212000 do 5½ s 1921 . 58
4090 do 68 . 1
20000 Va Car Chm 1at 58 . 4
4090 do 68
20000 Wilson Co 48 . 1
10000 West Elec 58
12000 West Elec 58
12000 West Shore res 48 . 3
8000 do 48
20000 West Union 4½ s
13000 West Cent gen 48 . 5

Money-Lending Rates NEW YORK-Money tightened today and

interest rates here advanced. A few time loans were made at 4½ per cent, an advance of 1 per cent. Commercial paper was offered at 4 per cent, an advance of 1½ per cent. Call money was 3 per cent for lending and renewing. .

PHILADELPHIA - Call, 31/2 per cent. Time, 34 94% per cent. Commercial, three to six months, 34 94% per cent.

LONDON-Money 4% per cent discount rate short, and three months' bills 5 to 5% per cent, unchanged.

Granulated Sugar Unchanged NEW YORK, Peb. 5.—Fine granulated augar was unchanged today, all refiners quoting 6.75c. The last sale of spot Cuba aws was unchanged at 4.55c.

STOCKS ARE HIGHER ON EXCHANGE HERE AS GOOD DEMAND CONTINU

Movements All Through List Are Upward-Cramp Shin building Gains Early Eight Points-Lake Superior Most Active Local Issue

Stocks in the trading on the Philadelphia | longation of the war, getting large Stocks in the trading on the Philadesphia Stock Exchange today followed the same course as taken in Wall street. There was a continuation of the demand which appeared in the last few minutes of business on Saturday, and the result was that prices were moved to substantially higher levels all along the Ine. In some stocks the demand was greater than in others, this being the last stocks are known as more true of the issues which are known as more or less speculative in that their movements are usually over a wider course than others on the list. Shares of companies which stand in any way to benefit by a continuation of the war, profiting through war orders, made the largest gains and were the most active.

In this class of stocks Cramp Shipbuild-In this class of stocks Cramp Shipbuilding showed the largest gain. At one time
the stock was up 7% points, as compared
with the close of Saturday, selling at 7%.
Part of this advance was lost in the late
trading. Cramp stock has been picked up
quite steadily in the trading on the local
'change, and a considerable portion of it is
held by interests in New York, who are
interested in the refinancing of the complany which is now under consideration, it
will be seen, therefore, that movements in
the price of the stock, either up or down,
are easy to affect, and under those conditions the action of the stock cannot be
taken as an indicator of the general
warket. All through the day there was a good

demand for Lake Superior Corporation. and while the price was only moved up one point, yet it was the most active of the distinctly local shares. It was figured that the Lake Superior Corporation would benefit to a considerable extent through the pro-

tracts for munitions from the British Con ernment. The company would not them directly, but its principal subsidiar the Alsoma Steel Corporation, would. No in line of activity was Philadelphia Ray Transit trust certificates, but the chan

Transit trust certificates, but the change in the price were over a very particular to the price were over a very particular to the price were over a very particular to the price who was a confined to a point.

In the remainder of the list Baldy Locomotive showed a gain of more the points Electric Storage Battery rose 1 Lehigh Valley a fraction more than 2 and Lehigh Valley Transit common a full point By far the greatest activity was in Units States Steel common, and at one time by price of that stock was up nearly 4 point Stockholders of the American Pipe as Construction Company are receiving statement of assets and liabilities for the year ending with December, 1916. The statement shows, after adjustments mad on the books, in accordance with the recommendations of the special committee, proved by the board of directors, a convented of the factors. proved by the board of directors, a conproved by the board of directors, a cappearate deficit of \$2.458.329. The statement of December 31, 1915, showed a credit profit and loss of \$157,192 and undirelest profits \$355.288. In the present statement of the profits \$355.288. In the present statement a year ago appearate in the statement a year ago appearate. statement a year ago appraised value bonds was \$3,145,415 and Stocks \$2,4214 The total assets December 31, 1916, according to the statement are \$7,671,855, inch ing 20,000 shares American Pipe and Construction Securities Company communitors, and 1885 shares American Pipe

ARMING OF SHIPS MAKES WHEAT RISE

Confident Feeling Comes Among Traders After Prices Had Moved Irregularly

GRAIN BELT WEATHER FORECAST GRAIN BELT WESTITES OF ORDER OF CHIEFAGO, Feb. 5.—The weather forecast for thirty-six hours follows:

Hilmins, Nebraska, Wisconsin, Minnesota and lowa—Partly cloudy tonight and tomorrow, rising temperature,
Kansas—Fair tonight and warmer; Tuesday, warmer,

North and South Dakota—Partly cloudy tonight and Tuesday, warmer.

CHICAGO, Feb. 5 .- Reports from Washlington that steps had been taken to allow merchant vessels to carry guns, amidships as well as fore and aft, caused a more confident feeling in the wheat market today after prices had moved irregularly, and the tone became stronger. There was active covering by shorts in May, that position mak-

ing the greatest gain.

Bulls declared that the supply and demand situation favored higher prices, and mand situation favored higher prices, and they were encouraged also by the strength of securities at New York. Trade was comparatively small, the disposition being largely to await developments. At one time important interests, which evidently were inclined to discount asser-

ions of damage to the crop, put pressure on July. The visible supply in the United States bushels for the week to

48,720,000 bushels. Receipts at interior points were light, the result of rough weather and congestion on the railroads, but higher temperatures

were predicted.

The high for May was \$1.74\forall_4, the low \$1.67 and the close \$1.74\forall_4, against \$1.68\forall_4 at the end Saturday. The top on July was \$1.50\forall_4, the bottom \$1.44\forall_4 and the close \$1.49% ft.149, compared with \$1.47%. Saturday's last price. The high on September was \$1.40%, the low \$1.35 and the close \$1.38%, against \$1.37%. Saturday's final

Leading futures ranged as follows; Wheat-

May July Sept Corn	Open. 1.601g 1.50 1.401g	1.74% 1.50% 1.40%	1.67 1.44% 1.35	1.74% 1.46% 11.88%	1.68 1.48 1.37
May July	199 197%	1.00% 00%	\$17% \$17%	1.001g 991a	95 97
July	54% 53%	55 la 54 la	52%	129.2	5.0 3.0
May July	$\frac{16.35}{16.52}$	16.57 16.72	16.30 16.52	116.45 16.60	*18.15 116.83
May	$\frac{15.35}{15.40}$	$15.50 \\ 15.62$	15.72	15.45 145.60	115.16 15.25
May July Hid.	29.16 28.80 TAsked	30.05 29.40 1Non	28.80 28.80 (Inal.	*28,68 128,15	*28.00

FOREIGN EXCHANGE

NEW YORK, Feb. 5,—In existing cir-cumstances, except for cable transfers, the foreign exchange market might be termed a financial fiction. Rates for everything except cables are nominal and devoid of special significance. The situation is conrusing and causes considerable embarrass-ment to operators in exchange. In some cases, intending remitters on commercial bills are tied up and, as before stated, business is only practicable by means of the fusing and causes considerable embarrass-

Moderate changes in the rates quoted this morning indicated a firmer tendency in Italian, Swiss and Scandinavian exchange. Reichsmarks were entirely nominal and Vienna was the only open surface weak

Demand sterling 4.75%, cables 4.76 7-16. Francs cables 5.83%, checks 5.83%. Reichsmark cables 67%, checks 67%, Lire cables 7.25; checks 7.25 Swiss cables 5.00, checks 5.0114 Vienna cables 19.70, checks 10.65, Stockholm cables 29.65, checks 29.55, Pesetas cables 21.40, checks 21.20. Guilder cables 40 %, checks 40 11-16. Ruble cables 28.50, checks 28.40.

The above figures for Vienna exchange constitute a new low record. The market in the early afternoon con-tinued perfunctory in character, but Vienna

kronen sustained a further loss, touching 19.65 for checks and 19.70 for cables. matter of routine. Other figures were:

Demand sterling 4.75%, cables 4.76 7-16. Franc cables 5.83%, checks 5.84%. Lire cables 7.25, checks 7.26. Swiss cables 5.00, checks 5.01%. Stockholm cables 29.65, checks Rubles cables 28.50, checks 28.40, Guilder cables 40%, checks 40 11-16.

COTTON ADVANCES: MARKET IRREGULAR

Traders' Confidence in Country's Resources Causes Optimistic Tone-Buying Is Good

COTTON BELT WEATHER CONDITIONS

NEW YORK, Feb., 5.—Continued call
weather prevailed in the southern part of
the cotton belt, and precipitation was reported in the eastern portion.

The following temperatures were reported;
chattamoora. 8: Birmingham. 10: Maco.
Oklahoma and Augusta. 12: Memohis, Mimington, 14: Fort Smith, Meridian, Hi
Liftle Rock. Shreveport, Abilene. Savannal
and Charleston. 18: Galveston and San Astonio, 28: Corpus Christi and Pensacola, 27:
There was .02 inch of precipitation at
Savannah; .01 inch at Asheville: .06 inch
at Knoxville, Raleigh, Wilmington. Alland
and Amustai, .18 inch at Asheville: .48 inch
and Amustai, .18 inch at Asheville: .48 inch
lac Tampa.

NEW YORK, Feb. 5.—While irregular the cotton market showed comparative firmness during the first hour today. The as around the ring showed no change of semi-ment as to the diplomatic situation or the probable outcome of the break with General but combines in the vast resource. many, but confidence in the vast resource of the country gave it a decidedly optimis-tic tone this morning. Then, too, from a peculative standpoint, the market was co-idered thoroughly liquidated and, after he first quick serback of about 30 point prices railled on covering and trade buying new crop months.

of new crop months.

At the same time there was a distinct tendency toward caution owing largely a the possibility of spot liquidation, and may traders were inclined to discourage at immediate revival of speculation on the ground that the accumulation of a speculative increast would render the market constitute in the second constitution of a speculative increast would render the market constitution of a speculative increast would render the market ensitive to such disturbing rope ts as a likely to reach the trade in these us

May contracts sold up to 15.40 on the econd bulge or about 30 points not bight. Although a kreat many of the operation efore the start of the market expressed to opinion that the advance late on Saturda following the news of a break with Ge many, was a "flash in the pan," the ear tone was firm and prices advanced 10 to

Cables from Liverpool were disappoint showing declines of 4 to 6 points at the time of the opening here, whereas provere due to come 9½ to 14 points a higher. There was no explanation for the decline.

Liverpool Cotton

LIVERPOOL, Feb. 5.—Spot cotton tedy was quiet at 15 points decline on the base of 19.18d for midupland. The sales aggr-gated 7000 bales, including 6000 America The imports were 27,000 bales, including 25,000 bales American. The market is futures closed steady at a net advance GAIN OF \$13,942,000

IN LOCAL DEPOSITS Loans Also Gain in Week, While St

plus Shows a Decrease of \$3,046,000 Another increase was shown in individu

deposits of the members of the Philadelpha Clearing House Association for the last week. The gain amounted to \$13,942,99 and brought the total up to \$500,788,00 Loans also gained. The surplus, which has shown substi

tial increases in the last few weeks, de ctined \$3,046,000. Reserves held fell \$2,274,000, Details follow:

Surplus Pebruary 7, 1916, 237,073,000; February 8, 1915, \$28,824,000; February 9, 1914, 115,568,000; February 3, 1913, \$10,501,000; February 4, 1912, \$18,933,000.

BANK CLEARINGS

1917, 1916, 1918,

LEE, HIGGINSON & CO.

MR. H. A. SEALEY, REPRESENTATIVE

1314 LAND TITLE BUILDING, PHILADELPHIA

TELEPHONE NUMBER SPRUCE 2992.